

Board of Education Agenda Item

Item: _____ B . _____

Date: April 27, 2007

Topic: Final Review of Recommendations Concerning Applications for Literary Fund Loans

Presenter: Mr. Kent C. Dickey, Assistant Superintendent for Finance

Telephone Number: (804) 225-2025 **E-Mail Address:** Kent.Dickey@doe.virginia.gov

Origin:

_____ Topic presented for information only (no board action required)

X Board review required by
 X State or federal law or regulation
 _____ Board of Education regulation
 _____ Other: _____

X Action requested at this meeting _____ Action requested at future meeting: _____ (date)

Previous Review/Action:

X No previous board review/action
_____ Previous review/action
 date _____
 action _____

Background Information:

The recommendation for approval of the Literary Fund projects on Attachment A is in accordance with the *Code of Virginia*, Chapter 10, Section 22.1-146, which authorizes the Board of Education to make loans from the Literary Fund for the purpose of erecting, altering, or enlarging school buildings. Approval of an application constitutes the first step in a two-step process to secure a loan from the Literary Fund. The second step can occur only after Departmental receipt of final plans and specifications per Section 22.1-140 of the *Code of Virginia*, coupled with a written request to the Department for release of funds, with the latter request also requiring Board approval.

Summary of Major Elements

Attachment A reflects five (5) applications that have been reviewed by the Department. These applications have met all of the Board's requirements necessary to be approved for a Literary Fund loan and have been forwarded to the Office of the Attorney General for review.

Superintendent's Recommendation:

The Superintendent of Public Instruction recommends approval of five (5) applications totaling \$29,972,500 subject to review and approval by the Office of the Attorney General pursuant to Section 22.1-156, *Code of Virginia* (Attachment A).

Impact on Resources:

There will be no impact on the resources of the Literary Fund until a locality receives approval from the Board of Education for the release of funds, construction begins on the approved project, and a request for reimbursement is submitted.

Timetable for Further Review/Action:

Recommendations similar to Attachment A will be presented to the Board on a quarterly basis as needed, if found in proper order after review by the Department and the Office of the Attorney General.

BOARD OF EDUCATION
LITERARY FUND LOAN APPLICATIONS PRESENTED FOR APPROVAL

It is recommended that the following applications be approved:

Literary Fund #	School Division	School	Date Received	Amount	Comment
11259	Greenville County	E. W. Wyatt Middle School	January 25, 2007	7,500,000	Addition and Renovation (Plans Received)
11260	Powhatan County	New Elementary School	February 20, 2007	7,500,000	New Construction (Plans Not Received)
11261	Culpeper County	New Elementary School	February 21, 2007	7,500,000	New Construction (Plans Received)
11262	Wise County	Coeburn Middle School	March 6, 2007	3,457,500	Addition and Renovation (Plans Not Received)
11263	Wise County	Powell Valley Primary School	March 6, 2007	4,015,000	Addition and Renovation (Plans Not Received)
				Total: \$ 29,972,500	

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